

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Jarrett Loren</u> (Last) (First) (Middle) <u>C/O PROGRESS SOFTWARE CORPORATION</u> <u>14 OAK PARK DR.</u> (Street) <u>BEDFORD MA 01730</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PROGRESS SOFTWARE CORP /MA [PRGS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>General Manager, DevTools</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/01/2019		M		2,907	A	\$0 ⁽¹⁾	10,580	D	
Common Stock	10/01/2019		F		1,262 ⁽²⁾	D	\$38.305	9,318	D	
Common Stock	10/01/2019		M		690	A	\$0 ⁽¹⁾	10,008	D	
Common Stock	10/01/2019		F		300 ⁽³⁾	D	\$38.305	9,708	D	
Common Stock	10/01/2019		M		2,058	A	\$0 ⁽¹⁾	11,766	D	
Common Stock	10/01/2019		F		894 ⁽⁴⁾	D	\$38.305	10,872	D	
Common Stock	10/01/2019		M		1,007	A	\$0 ⁽¹⁾	11,879	D	
Common Stock	10/01/2019		F		438 ⁽⁵⁾	D	\$38.305	11,441	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	10/01/2019		M		2,907		(6)	(6)	Common Stock	2,907	\$0	2,907	D	
Restricted Stock Units	(1)	10/01/2019		M		690		(7)	(7)	Common Stock	690	\$0	2,073	D	
Restricted Stock Units	(1)	10/01/2019		M		2,058		(8)	(8)	Common Stock	2,058	\$0	4,117	D	
Restricted Stock Units	(1)	10/01/2019		M		1,007		(9)	(9)	Common Stock	1,007	\$0	5,040	D	

Explanation of Responses:

- Restricted stock units convert into common stock on a one-for-one basis.
- Represents shares of common stock withheld by Progress Software Corporation (the "Company") to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on February 17, 2017.
- Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 12, 2018.
- Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on October 15, 2018.
- Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 22, 2019.
- On February 17, 2017, the Reporting Person was granted 17,436 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2017, subject to the continued employment of the Reporting Person with the Company.
- On January 12, 2018, the Reporting Person was granted 4,143 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual

installments beginning October 1, 2018, subject to the continued employment of the Reporting Person with the Company.

8. On October 15, 2018, the Reporting Person was granted 6,175 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. One-third of the restricted stock units vest beginning October 1, 2019 and the remaining restricted stock units vest in four equal semiannual installments beginning April 1, 2020, subject to the continued employment of the Reporting Person with the Company.

9. On January 22, 2019, the Reporting Person was granted 6,047 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2019, subject to the continued employment of the Reporting Person with the Company.

Remarks:

Stephen H. Faberman,

10/03/2019

Attorney-in-Fact

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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